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ASX / MEDIA RELEASE
15 JUNE 2010

**ASPEN GROUP ANNOUNCES CHANGE TO EXECUTIVE MANAGEMENT TEAM,
REAFFIRMS PROFIT GUIDANCE**

KEY POINTS:

- **Aspen Group announces change to executive management team to reflect more appropriate structure to take the Group forward and consistent with recent cost management initiatives**
- **Restructure sees Mr Gavin Hawkins replacing Mr Angelo Del Borrello as Managing Director effective immediately**
- **Board reaffirms the Group is well placed to meet previously disclosed FY10 earnings and distribution guidance of 6.0 cps and 4.2 cps respectively**
- **Operating earnings base well positioned to deliver FY11 growth on its FY10 expected result**

Australian diversified property group Aspen Group (**ASX:APZ**) ("Aspen" or "the Group") today announced a key change to its executive management team.

The change sees longstanding Executive Director, Mr Gavin Hawkins replacing Mr Angelo Del Borrello as Managing Director effective immediately.

Aspen Group Chairman, Mr Reg Gillard, said the change followed significant consultation between the Board and the executive management team.

"The change reflects what the Board believes to be the appropriate executive structure to take the Group forward and to ensure its continued growth and development as a quality national property and property funds management business," said Mr Gillard.

Mr Gillard noted that the Board was very appreciative of Angelo's contribution to the Group.

"Angelo, as a co-founding Director along with Gavin, has played a key role in the development of Aspen. On behalf of the Board I would like to particularly thank Angelo for his significant contribution over many years and wish him every success in his future endeavours," said Mr Gillard.

Mr Gillard noted that Aspen was fortunate to have an experienced and stable senior executive team with strong skill sets to ensure a smooth management transition and capitalise on the growth prospects for the Group.

"We see the change announced today having a positive effect on the Group and its operations," Mr Gillard added.

Mr Gillard noted that the Group was on track to achieve the previously disclosed FY10 earnings and distribution guidance of 6.0 cps and 4.2 cps respectively.

"Looking ahead to FY11, we believe the Group is well positioned to deliver growth in operating earnings on our FY10 expected result," said Mr Gillard.

"On behalf of the Board I wish to re-iterate our confidence in the Group's asset base, capital structures and its quality management team," Mr Gillard said.

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About Aspen Group

Aspen Group is an ASX listed property investment and funds management group, focused on acquiring quality property assets and creating and managing innovative property funds and syndicates.

Formed in 2001, Aspen has progressed to now be a member of the S&P/ASX 300 index with assets under management in excess of A\$1.4 billion.

Aspen's core strength lies within the Group's broad expertise across property acquisition, development and management enabling the Group to provide leading edge property solutions.

Aspen directly owns and manages a well diversified portfolio of commercial property assets Australia-wide. The portfolio is spread across the office, industrial and retail sectors and has grown through acquisitions and portfolio revaluations of existing properties driven by a strong property management focus.

Aspen also has developed an outstanding reputation for creating unique and successful funds management products and related services. These managed funds have provided investment opportunities across a broad spectrum of property sectors including tourist parks, residential land subdivisions, CBD office developments, private hospital developments and retirement and accommodation villages.

Aspen continues to source acquisition opportunities for both balance sheet and syndication purposes in order to achieve further growth in both assets and earnings for security holders.

Website: www.aspengroup.com.au